

111TH CONGRESS
1ST SESSION

S. RES. 94

Designating April 2009 as “Financial Literacy Month”.

IN THE SENATE OF THE UNITED STATES

MARCH 31, 2009

Mr. AKAKA (for himself, Mr. DODD, Mr. CRAPO, Mr. KENNEDY, Mr. ENZI, Mrs. HAGAN, Mr. CORKER, Mr. LEVIN, Mr. WICKER, Mr. SCHUMER, Mr. INOUE, Mr. MENENDEZ, Mr. DURBIN, Ms. STABENOW, Mr. JOHNSON, Mr. CARDIN, Mr. CARPER, Mrs. LINCOLN, Mrs. MURRAY, Mrs. GILLIBRAND, Mr. COCHRAN, and Mr. BAUCUS) submitted the following resolution; which was considered and agreed to

RESOLUTION

Designating April 2009 as “Financial Literacy Month”.

Whereas, in September 2008, consumer bankruptcy filings in the United States increased more than 30 percent from the same period in 2006, according to the Administrative Office of the United States Courts;

Whereas there were more than 1,000,000 personal bankruptcy filings in the United States in 2008, the most since bankruptcy laws were amended in 2005, according to the Administrative Office of the United States Courts;

Whereas, according to a 2008 “Flow of Funds” report by the Federal Reserve, the net worth of households in the United States fell for the 4th consecutive quarter, drop-

ping \$2,800,000,000,000, the largest decline in the 57-year history of the report;

Whereas, according to a 2008 “Flow of Funds” report by the Federal Reserve, household debt in the United States reached \$14,000,000,000;

Whereas the 2008 Retirement Confidence Survey conducted by the Employee Benefit Research Institute found that the percentage of workers who were “very confident” about having enough money for a comfortable retirement decreased sharply, from 27 percent in 2007 to 18 percent in 2008, the biggest 1-year decline in the 18-year history of the survey;

Whereas the Department of the Treasury sponsored the 2008 National Financial Literacy Challenge, an examination testing knowledge of high school students of important personal finance concepts;

Whereas the average score on the examination was an “F”, only 56 percent;

Whereas the 2007 “Survey of the States” compiled by the Council for Economic Education found that only 22 States require an economics test as a high school graduation requirement, 3 fewer than in 2004;

Whereas many students who graduate from high school lack basic skills in the management of personal financial affairs and are unable to balance a checkbook, according to the Jump\$tart Coalition for Personal Financial Literacy;

Whereas, according to the National Foundation for Credit Counseling, fewer than half the people in the United States accessed their credit report in 2008, despite the fact that such report can be obtained for free and contains critically important information for consumers;

Whereas approximately 76,000,000 adults say they do not have any non-retirement savings, according to the National Foundation for Credit Counseling;

Whereas expanding access to the mainstream financial system will provide individuals with less expensive and more secure options for managing finances and building wealth;

Whereas quality personal financial education is essential to ensure that individuals are prepared to manage money, credit, and debt, and to become responsible workers, heads of households, investors, entrepreneurs, business leaders, and citizens;

Whereas increased financial literacy empowers individuals to make wise financial decisions and reduces the confusion caused by an increasingly complex economy;

Whereas a greater understanding of, and familiarity with, financial markets and institutions will lead to increased economic activity and growth;

Whereas, in 2003, Congress found it important to coordinate Federal financial literacy efforts and formulate a national strategy; and

Whereas, in light of that finding, Congress passed the Financial Literacy and Education Improvement Act of 2003 (Public Law 108–159; 117 Stat. 2003) establishing the Financial Literacy and Education Commission and designating the Office of Financial Education of the Department of the Treasury to provide support for the Commission: Now, therefore, be it

1 *Resolved*, That the Senate—

1 (1) designates April 2009 as “Financial Lit-
2 eracy Month” to raise public awareness about—

3 (A) the importance of personal financial
4 education in the United States; and

5 (B) the serious consequences that may re-
6 sult from a lack of understanding about per-
7 sonal finances; and

8 (2) calls on the Federal Government, States, lo-
9 calities, schools, nonprofit organizations, businesses,
10 and the people of the United States to observe the
11 month with appropriate programs and activities.

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